

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

The Group	6 months ended 31-Dec-21 Rs 000	6 months ended 31-Dec-20 Rs 000	3 months ended 31-Dec-21 Rs 000	3 months ended 31-Dec-20 Rs 000
Gross premiums	934,537	882,328	406,405	389,910
Net written premiums	284,496	320,656	137,075	138,961
Profit from operations	37,039	32,099	19,756	7,534
Profit before taxation	41,593	38,518	22,165	11,567
Income tax expense	(6,861)	(149)	(6,724)	(100)
Profit for the period	34,732	38,369	15,441	11,467
Other comprehensive income for the period	13,671	11,240	4,519	8,422
Total comprehensive income for the period	48,403	49,609	19,960	19,889
Profit attributable to:				
Owners of the parent	34,664	38,317	15,369	11,415
Non-controlling interests	68	52	72	52
	34,732	38,369	15,441	11,467
Total comprehensive income attributable to:				
Owners of the parent	48,335	49,557	19,888	19,837
Non-controlling interests	68	52	72	52
	48,403	49,609	19,960	19,889
Earnings per share (Rs/cs)	4.33	4.79	1.92	1.43

STATEMENTS OF CHANGES IN EQUITY

The Group	Equity attributable to owners of the parent				Non-Controlling Interests	Total Equity
	Share Capital	Other Reserves	Retained Earnings	Total		
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
At 1 July 2020	80,000	(13,903)	791,076	857,173	340	857,513
Total comprehensive income for the period	-	11,240	38,317	49,557	52	49,609
At 31 December 2020	80,000	(2,663)	829,393	906,730	392	907,122
At 1 July 2021	80,000	90,938	938,374	1,109,312	394	1,109,706
Dividends paid	-	-	(20,118)	(20,118)	-	(20,118)
Total comprehensive income for the period	-	13,671	34,664	48,335	68	48,403
At 31 December 2021	80,000	104,609	952,920	1,137,529	462	1,137,991

SEGMENTAL INFORMATION

The Group	6 months ended 31-Dec-2021			6 months ended 31-Dec-2020		
	Casualty	Property	Total	Casualty	Property	Total
	Rs000	Rs000	Rs000	Rs000	Rs000	Rs000
Gross premiums	529,745	404,792	934,537	504,853	377,475	882,328
Underwriting results	43,297	54,665	97,962	28,120	56,814	84,934
Investment and other income			35,286			49,297
Management expenses, depreciation, amortisation and finance cost			(96,209)			(102,132)
Share of profit of associate			4,554			6,419
Profit before taxation			41,593			38,518

STATEMENTS OF FINANCIAL POSITION

The Group	Unaudited As at 31-Dec-21 Rs 000	Audited As at 30-Jun-21 Rs 000
ASSETS		
Non current assets		
Investment properties	68,200	68,200
Property, plant and equipment	136,954	144,841
Right of use assets	2,657	3,154
Intangible assets	4,364	7,122
Deferred tax assets	23,797	23,797
Investments	914,988	954,357
	1,150,960	1,201,471
Current assets	2,437,401	2,163,800
TOTAL ASSETS	3,588,361	3,365,270
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	1,137,529	1,109,312
Non-controlling interests	462	394
Total equity	1,137,991	1,109,706
Non current liabilities	36,885	40,900
Current liabilities	2,413,484	2,214,664
TOTAL EQUITY AND LIABILITIES	3,588,361	3,365,270
Net assets per share (Rs/cs)	142.19	138.66

STATEMENTS OF CASH FLOWS

The Group	6 months ended 31-Dec-21 Rs 000	6 months ended 31-Dec-20 Rs 000
Net cash used in operating activities	(61,863)	(61,108)
Net cash generated from / (used in) investing activities	178,938	(5,809)
Net cash used in financing activities	(20,681)	-
Increase / (decrease) in cash & cash equivalents	96,393	(66,917)
Cash & cash equivalents at beginning of the period	565,129	605,364
Exchange gains on cash and cash equivalents	240	-
Cash & cash equivalents at end of the period	661,762	538,447

COMMENTS

Basis of Accounting

The interim condensed financial statements of the Group for the six months ended 31 December 2021 are unaudited and have been prepared using the same accounting policies and methods of computation as those adopted in the statutory financial statements for the year ended 30 June 2021.

Results

Gross premiums for the half year ended 31 December 2021 grew by 6% from Rs 882 M last year to Rs 935 M this year, the growth being mainly attributable to the Accident and Property segments.

Net written premiums dropped from Rs 321 M to Rs 284 M, as a result of a higher reinsurance percentage, namely in Property and Motor segments.

Underwriting results of Rs 98 M was achieved, compared to Rs 85 M for the corresponding period last year.

Investment and other income reduced compared to last year, due to the downturn in market prices of foreign investments held through profit and loss.

Profit after tax stood at Rs 35 M compared to Rs 38 M last year.

Earnings per share was Rs 4.33 (LY: Rs 4.79) while Net Assets per share increased from Rs 138.66 at 30 June 2021 to Rs 142.19 at 31 December 2021.

By order of the Board
IBL Management Ltd
Secretary

9 February 2022

Copies of this interim report are available to the public, free of charge, at the Company's registered office, 4th Floor, IBL House, Caudan Waterfront, Port Louis or may be viewed on the Company's website: www.eagle.mu. This communiqué is issued pursuant to Securities Act 2005. The Board of Directors of Eagle Insurance Limited accepts full responsibility for the accuracy of the information contained in this interim report.

The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request, free of charge, from the Secretary, at 4th Floor, IBL House, Caudan Waterfront, Port Louis.